

Further Drop Coming?

Authorities are at loggerheads as to whether a further drop in the stock market is coming? Some say "buy now." Others advise waiting.

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GOSSIP OF THE STREET

There was a marked improvement in the character of the talk in regard to market conditions after the close yesterday. Pronounced satisfaction in the first place, was expressed over the movement of prices for the day, which seemed to indicate the end of the liquidating movement had been reached.

There was some talk of the necessity of the stronger financial interests taking care of the market, but it was understood that the market had already been taken care of by the liquidating movement. In fact, it was pointed out in quarters which are generally well informed, that the market was in a state of equilibrium.

This element may be expected to concentrate efforts in stocks like Rock Island and Southern Railway as both of these stocks are looked on as good bull-bait. There were indications of accumulation for recently, in pools in a number of other railroad issues, including Pittsburgh and West Virginia, and Missouri Pacific common and preferred.

St. Paul stocks were also spoken of as being in good condition for a sharp advance, especially the preferred stock, about which there was renewed talk about a resumption of dividend payments in January.

Foreign Finance According to a statement made today at the headquarters of the American Bankers Association, acceptance from all parts of the country have been received to the invitations which are being sent out by John S. Drum, president of the association, for a conference in Chicago next week to discuss the formation of the \$100,000,000 foreign trade financing corporation that has been approved in principle by the association.

It was stated today that the replies show a rapidly growing appreciation in every part of the country for the necessity of immediate steps to maintain and develop American foreign trade, and a recognition, also, of the immediate need of the establishment of such a corporation, of an organization as proposed to meet the present situation. There is special mention in many of the acceptance letters of the importance of the desirability of immediate constructive measures so that credits, properly safeguarded under the supervision of the Federal Reserve Board, may be extended in order that the country's foreign trade may function as it should.

Mr. Drum has made it plain, in his invitation, that the producing, manufacturing and export interests, as well as the financial interests of the country, will be thoroughly represented at next week's conference.

Western Money Conditions Unchanged Money market conditions in the West after the change in the way of doing business, which may be considered improvement. The liquidation of commodities and securities has increased somewhat, and while the market is not as active as it was, the volume of loans, deposits have also accordingly decreased.

The important feature in financial circles, which has met with considerable discussion and which has a great bearing upon the money situation, is found in the attitude of the farming communities, which do not show a disposition to liquidate their loans to the banks, which could be brought about by the shipping of grain and cattle.

Prognostic bankers are of opinion that the agricultural districts will be willing to share in the process of liquidation, as well as other lines of business, and not resort to hoarding, in hopes of market prices tending higher later on.

Fixed Price for American Coal A decision of the minister of public works, dated October 20, and published in the Journal Official of October 21, fixes the following maximum prices for American coal sold in France: 82¢ per ton, C. I. F. French port for cargoes embarked up to November 30, 1920, inclusive; 84¢ for cargoes embarked up to December 31, 1920, inclusive; 85¢ for cargoes embarked after December 31, 1920, for delivery on or before June 30, 1921. These prices apply to first quality coal, which should not contain more than 14 per cent sulphur. The above prices refer to coal delivered at Atlantic ports. The prices of coal at Mediterranean ports may be increased 82¢ per ton.

War Debt Growth The growth in world debts and paper currency has not been checked by the return to peace. The additions to world national debts, which averaged \$400,000,000 per annum during the war, were \$44,000,000,000 in the first year following the armistice and \$42,000,000,000 in the year just ended—the second year. The additions to world paper currency, which averaged \$9,000,000,000 per annum during the war, were \$12,000,000,000 in the first year and \$25,000,000,000 in the year just ended.

A detailed discussion of world national debts and paper currency appearing in the November issue of 15th Americas, issued by the National City Bank of New York, prepared by the bank's statistician, O. P. Austin, shows that world national debts, which increased from \$15,000,000,000 in 1913 to \$212,000,000,000 at the date of the armistice, were \$256,000,000,000 one year later and \$300,000,000,000 in November, 1920. Two years after the armistice.

World paper currency, which increased from \$7,500,000,000 in 1913 to \$42,000,000,000 at the date of the armistice, was \$55,000,000,000 one year later and \$82,000,000,000 in November, 1920, the end of the second year. The ratio of gold to world paper currency, which averaged 69.3 per cent in 1913 and 17.6 per cent at the close of the war, was 13.5 per cent at the end of the first year and 12 per cent on the second anniversary of the armistice. Annual interest charges on world national debts, which were about \$1,750,000,000 per annum prior to the war, were approximately \$9,000,000,000 per annum at its close, and now more than \$12,000,000,000 per annum. These figures are in all cases based upon the pre-war value of the currencies of the respective countries, but are in all cases exclusive of currency or other obligations of the Soviet Government of Russia.

THE TRADER.

N. Y. OFFICIAL ACCUSED Assistant Counsel is Charged With Giving Money to Revenue Agent New York, Nov. 30.—Joseph A. Solov, an assistant corporation counsel of the city of New York, was arrested yesterday on a charge of having given a \$500 bribe to a special internal revenue agent in a liquor case.

It was alleged he had given the agent, Frank J. Sieb, the money to influence him in the cases of Benjamin and Albert Gross, Brooklyn brokers, who also were arrested yesterday, charged with conspiring to violate the Volstead act by using forged rubber stamps bearing the names of Charles R. O'Connor, state prohibition director, and of the Connecticut prohibition director, on false permits for withdrawal of liquor.

When arraigned before United States Commissioner Hitchcock, Solov and Gross brothers were held in \$2500 bail each for a hearing Saturday. The three men furnished bail and were released.

Counsel for Solov, at the arraignment proceedings, said his client told him he had been "framed up."

DRICKS, hard motor truck delivery, C. D.

RAIL BODY WARNED BY BROTHERHOODS

Leaders Will Stop Trying to Restrain Men, Unless Wages Are Adjusted

STONE DEMANDS RESULTS Chicago, Nov. 30.—Warning that the "ultra-conservative" leaders of the railroad brotherhoods would cease their job if they did not make some plan to adjust differences between roads and employees is found, was delivered to the United States Railway Labor Board yesterday by Warren S. Stone, Cleveland grand chief of the Brotherhood of Railway Engineers.

Appearing before the board with officials of fifteen other recognized railroad brotherhoods, Stone said that, after being "classified" for seventeen years as an ultra-conservative, he had arrived at the point where I am through making excuses to the men.

"There must be some plan found somewhere, some place, whereby we can get results for these men," Mr. Stone continued.

The locomotive engineers have carried the burden of responsibility for years. We have tried to embody your board's decision of last July in agreements with 258 railroads, but only four of these agreements have been signed. The roads refuse to sign until the board passes on the question of rules."

The decision last July raised railroad wages \$800,000,000. In every part of the country, officials of the other employees' organizations are asking the board to have a hearing to decide on the creation of national boards of adjustment which would hear and pass on controversies other than wage disputes. The matter has been pending for some time, due to the fact that adjustment boards created under United States Government control have no jurisdiction over disputes arising since the roads passed to private control.

As a result of the officials' declaration, the board will hold a hearing on the subject of national boards of adjustment, and agreed to an immediate executive hearing on the request, and if it decided to comply, an early hearing will be set.

WOOD MAY GET LEAGUE JOB Said to Be Slated as Head of Proposed Armenian Expedition

New York, Nov. 30.—A copyright dispute in Geneva to the New York Tribune says: "The Tribune correspondent is authorized to announce that the command of the Armenian expedition force, proposed by General Sir Frederick Morris to the special committee of the League of Nations will be offered to Major General Leonard Wood, of the United States army. The six members of the committee which will select the commanding general agree that General Wood is the most likely candidate."

This committee was charged by the league assembly with finding means to the Armenian front. Lord Robert applied to responsible British quarters for the best available man to advise on Armenian affairs and Sir Frederick Morris was willing to share in the process of liquidation, as well as other lines of business, and not resort to hoarding, in hopes of market prices tending higher later on.

Under the plans as outlined to the committee, General Wood would be made high commissioner for Armenia and would occupy a position similar to that of Sir Reginald Tower toward Dantzic.

DIAMOND FORMULA FAILS Americans Quit Attempt to Make Gems by German Plan

New York, Nov. 30.—The latest effort of scientists to manufacture genuine diamonds has resulted in failure, according to an announcement here yesterday by William L. Rosenfeld, vice president of the American Jewellers' Protective Association and director of the jewellers' vigilance committee.

The committee, he said, has made an exhaustive investigation of the reported discovery of a diamond-making formula by a German scientist and is now convinced that the formula will not produce gems equal to nature's product.

Report of the "discovery" several weeks ago, Mr. Rosenfeld said, startled the jewelry and precious stone trade throughout the world and, if proved true, would have revolutionized the precious-stone industry.

Chanticleer Irritates Tenants Atlantic City, Nov. 30.—A lusty lunged rooster, used for display purposes by a restaurant proprietor on Atlantic avenue near Maryland, nearly a block distant, is designated as an "unwanted nuisance" in a protest filed in the health office here by dwellers in the Bert Lunde apartment house. If the bird is not permanently throttled by its owner or otherwise disposed of by municipal mandate "within a few days," they threaten civil action for the preservation of peace and good order of the neighborhood.

LOCAL MINING STOCKS

TONGAFI STOCKS

Cash Buy 100 10 1/2

Jim Butler 10 1/2

MacNamara 10 1/2

Midway 10 1/2

Munich Extension 10 1/2

North Star 10 1/2

Roscoe 10 1/2

Union Extension 10 1/2

West End 10 1/2

West Tanager 10 1/2

Dividend Stocks

Allied 10 1/2

Bohler 10 1/2

Bohler Extension 10 1/2

Brough 10 1/2

David 10 1/2

Dividend 10 1/2

Dividend 10 1/2

Philadelphia Markets

WHEAT—Receipts 211,240 bushels. Market largely nominal. No. 1 hard winter wheat, 11.00; No. 2 hard winter wheat, 10.75; No. 3 hard winter wheat, 10.50; No. 4 hard winter wheat, 10.25; No. 5 hard winter wheat, 10.00; No. 6 hard winter wheat, 9.75; No. 7 hard winter wheat, 9.50; No. 8 hard winter wheat, 9.25; No. 9 hard winter wheat, 9.00; No. 10 hard winter wheat, 8.75; No. 11 hard winter wheat, 8.50; No. 12 hard winter wheat, 8.25; No. 13 hard winter wheat, 8.00; No. 14 hard winter wheat, 7.75; No. 15 hard winter wheat, 7.50; No. 16 hard winter wheat, 7.25; No. 17 hard winter wheat, 7.00; No. 18 hard winter wheat, 6.75; No. 19 hard winter wheat, 6.50; No. 20 hard winter wheat, 6.25; No. 21 hard winter wheat, 6.00; No. 22 hard winter wheat, 5.75; No. 23 hard winter wheat, 5.50; No. 24 hard winter wheat, 5.25; No. 25 hard winter wheat, 5.00; No. 26 hard winter wheat, 4.75; No. 27 hard winter wheat, 4.50; No. 28 hard winter wheat, 4.25; No. 29 hard winter wheat, 4.00; No. 30 hard winter wheat, 3.75; No. 31 hard winter wheat, 3.50; No. 32 hard winter wheat, 3.25; No. 33 hard winter wheat, 3.00; No. 34 hard winter wheat, 2.75; No. 35 hard winter wheat, 2.50; No. 36 hard winter wheat, 2.25; No. 37 hard winter wheat, 2.00; No. 38 hard winter wheat, 1.75; No. 39 hard winter wheat, 1.50; No. 40 hard winter wheat, 1.25; No. 41 hard winter wheat, 1.00; No. 42 hard winter wheat, 0.75; No. 43 hard winter wheat, 0.50; No. 44 hard winter wheat, 0.25; No. 45 hard winter wheat, 0.00.

FLOUR—Receipts 1400 bbls. and 1438.50 bbls. steady. No. 1, 11.00; No. 2, 10.75; No. 3, 10.50; No. 4, 10.25; No. 5, 10.00; No. 6, 9.75; No. 7, 9.50; No. 8, 9.25; No. 9, 9.00; No. 10, 8.75; No. 11, 8.50; No. 12, 8.25; No. 13, 8.00; No. 14, 7.75; No. 15, 7.50; No. 16, 7.25; No. 17, 7.00; No. 18, 6.75; No. 19, 6.50; No. 20, 6.25; No. 21, 6.00; No. 22, 5.75; No. 23, 5.50; No. 24, 5.25; No. 25, 5.00; No. 26, 4.75; No. 27, 4.50; No. 28, 4.25; No. 29, 4.00; No. 30, 3.75; No. 31, 3.50; No. 32, 3.25; No. 33, 3.00; No. 34, 2.75; No. 35, 2.50; No. 36, 2.25; No. 37, 2.00; No. 38, 1.75; No. 39, 1.50; No. 40, 1.25; No. 41, 1.00; No. 42, 0.75; No. 43, 0.50; No. 44, 0.25; No. 45, 0.00.

PROVISIONS—Steady. Beef, 10.00; Pork, 10.00; Lard, 10.00; Butter, 10.00; Eggs, 10.00; Cattle, 10.00; Hogs, 10.00; Sheep, 10.00; Goats, 10.00; Poultry, 10.00; Fish, 10.00; Game, 10.00; Vegetables, 10.00; Fruits, 10.00; Nuts, 10.00; Seeds, 10.00; Grains, 10.00; Oils, 10.00; Spices, 10.00; Herbs, 10.00; Flowers, 10.00; Miscellaneous, 10.00.

STOCKS—Steady. No. 1, 10.00; No. 2, 10.00; No. 3, 10.00; No. 4, 10.00; No. 5, 10.00; No. 6, 10.00; No. 7, 10.00; No. 8, 10.00; No. 9, 10.00; No. 10, 10.00; No. 11, 10.00; No. 12, 10.00; No. 13, 10.00; No. 14, 10.00; No. 15, 10.00; No. 16, 10.00; No. 17, 10.00; No. 18, 10.00; No. 19, 10.00; No. 20, 10.00; No. 21, 10.00; No. 22, 10.00; No. 23, 10.00; No. 24, 10.00; No. 25, 10.00; No. 26, 10.00; No. 27, 10.00; No. 28, 10.00; No. 29, 10.00; No. 30, 10.00; No. 31, 10.00; No. 32, 10.00; No. 33, 10.00; No. 34, 10.00; No. 35, 10.00; No. 36, 10.00; No. 37, 10.00; No. 38, 10.00; No. 39, 10.00; No. 40, 10.00; No. 41, 10.00; No. 42, 10.00; No. 43, 10.00; No. 44, 10.00; No. 45, 10.00.

GIRL SHIELDS ASSAILANT

Admits Sweetheart Tried to Kill Her, When Hair Is Found

Lexington, Ky., Nov. 30.—While Miss Fannie Brasher, telephone operator, of Middleboro, Ky., was talking on the wire after midnight to a girl operator at Pineville, twenty miles away, she whispered, "Some one's breaking into the office." The Pineville girl responded, "Connect me with your police station. As the connection was made the Pineville girl heard Miss Brasher scream. The station is a block from the telephone office, and when officers reached the place Miss Brasher was found on the floor unconscious, with a big gash in her head, and clenched tightly between her teeth were many strands of red hair. When Miss Brasher recovered her senses she declared a negro had attacked her, and posse's all-day quest was futile, and then Miss Brasher's attention was called to the red hair she had in her mouth. She then admitted that James Thompson, a sweetheart she had killed, had committed the assault, after telling her he intended to kill her.

A warrant charges him with assault with intent to kill. He cannot be found. The name of the Pineville girl who saved Miss Brasher's life is not given in dispatches from there. Miss Brasher will recover.

TRAIN HITS AUTO; 4 DEAD

16-Year-Old Boy Fatally Injured in Oklahoma Smash

Muskogee, Okla., Nov. 30.—(By A. P.)—One woman and three men were killed and a sixteen-year-old boy seriously injured when the automobile in

"MASSACRES" ALLEGED

Missionary Says 148 Were Killed by Japanese in One Village

Tokio, Nov. 30.—Canadian missionaries in Manchuria have sent a signed statement to the Associated Press telling of massacres alleged to have been committed by Japanese troops in Chien Tao. Dr. Martin, a Presbyterian missionary at Yung Jung, says:

"The Japanese sent 15,000 troops into this part of China with the seeming intention of wiping out the entire Christian community, especially young men. Villages were methodically burned daily, and the males in them were shot. Yung Jung is surrounded by a ring of villages, which suffered from 'fire and sword' murder."

Dr. Martin gives accounts by survivors which describe the Japanese Infantry as surrounding the villages and setting fire to the crops and shooting the male inhabitants. He names thirty-two villages in which massacres occurred or which were burned. In one village, he says, 148 persons were killed. Reports received from other missionaries tend to corroborate the story of Dr. Martin.

The war office here informed the correspondent that there were 5000 troops in the region referred to. Churches and schools had been burned only when there was evidence that they were being used for the purpose of attacking disaffection. It was also declared that the only villages burned were those in which a majority of the inhabitants were leagued with outlaws.

A committee of inquiry has been sent to the scene.

ALARM CLEARS PLACE

Patrons at 1023 Market Street Flee When Engines Arrive

Fifty patrons of a restaurant at 1023 Market, last night, and billiard enthusiasts and bidders at an auction on the second and third floors joined in the flight when five pieces of fire apparatus arrived at the building to fight a blaze.

Firemen rushed into the building with chemical hose and engines were connected with fireplugs. Firemen looked all through the building, but the fire failed to make its appearance, so they went home.

STILL MAKE SKIP-STOPS

P. R. T. Ignores Recommendation Made by Service Commission

Forty-six skip-stops on the lines of the P. R. T. system in this city recommended by the Public Service Commission a week ago to be abandoned are still effective.

No explanation is offered as to the reason for noncompliance with the request of the commission.

With a five-cent fare effective, and a wartime shortage of coal, transit officials said the skip-stops were essential from the economy viewpoint.

Mineral Flooring

A Few Factory Installations

Murphy's Mills, 30th and Reed Sts. E. Sutro & Sons, E. Clearfield and Stephen F. Whitman, 4th and Race Sts. John Blood, 7th and Somerset Sts. Thomas Henry & Sons, Inc., Trenton and Tioga Sts. Baldwin Locomotive Works, 600 N. 19th St. Keystone Watch Case Co., Riverside, N. J. Griswold Worsteds Mills, Darby, Pa. E. F. Houghton, 2d and Somerset Sts. Bound Brook Oil-Leas Bearing Co., Lincoln, N. J. Curtis Publishing Co., 6th and Walnut Sts. Hale & Kilburn, Philadelphia, Pa. Brill Car Co., 60th and Woodland Ave. Aberfoyle Manufacture Co., Chester, Pa.

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for the purpose of separating the manufacturing from the sales end of the business.

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The manufacturing will be continued at the same plants as heretofore, and the brands and grades will be the same as heretofore.